

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 831,939	\$ 1,065,271
DOMESTIC FIXED INCOME	1,334,406	1,707,416
INVESTED CASH (NOTE 1)	<u>114,402</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,280,747	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,867	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>581</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,329,195</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,667	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,667	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>108,908</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,327,528</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,329,195</u>	<u>\$ 2,970,287</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,807	\$ 40,810
SECURITIES LENDING INCOME	933	4,175
	<u>7,740</u>	<u>44,985</u>
 GAIN ON SALE OF INVESTMENTS	 38,145	 138,375
LOSS ON SALE OF INVESTMENTS	<u>12,773</u>	<u>100,155</u>
 NET GAINS (LOSSES) INVESTMENTS	 25,372	 38,220
 INVESTMENT EXPENSES	 260	 2,486
SECURITIES LENDING EXPENSES	869	3,780
SIB ADMIN EXPENSES	<u>219</u>	<u>496</u>
 NET INVESTMENT INCOME	 31,764	 76,443
 NET APPREC (DEPREC) MARKET VALUE	 10,749	 32,407
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>58</u>
 TOTAL INVESTMENT INCOME	 <u>42,513</u>	 <u>108,908</u>
 NET INCREASE (DECREASE)	 <u>\$ 42,513</u>	 <u>\$ 108,908</u>

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Notes To Financial Statements
December 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.